

NATURA COSMÉTICOS S.A.

CNPJ/MF n.o 71.673.990/0001-77

Open Company

NIRE 35.300.143.183

Subscribed and Paid Capital: R\$ 418.061.071.80 - 430.881.416 common shares

Authorized Capital: up to 10,428,709 common shares

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON FEBRUARY 23, 2011

On February 23, 2011 at 17:00 PM, at the corporate headquarters located in the City of Itapecerica da Serra, State of São Paulo, on Rodovia Régis Bittencourt, s/n.º, Km 293, Edifício I, the Board of Directors of **NATURA COSMÉTICOS S.A.** held a meeting of all of its members under the chairmanship of Mr. Pedro Luiz Barreiros Passos. Under the terms of article 28 of the Bylaws and legislation in force, the purpose of the meeting was to **discuss and vote on the proposal of the Board to credit and pay interest on equity relating to the months from August to December 2010, and distribution of dividends relating to the month from July to December 2010, the be imputed to the value of the obligatory dividend relating to the fiscal year ending on December 31st, 2010.**

Upon analyzing the material, the members of the board approved, unanimously and with no exceptions, *ad referendum* the Annual General Meeting destined to judge the financial statements of the fiscal year ending December 31st, 2010, that:

1. on April 14, 2011, shareholders will be paid **interest on equity** relating to the **months from August to December 2010**, at a total value of **R\$ 24,456,003.48** (twenty-four thousand, four hundred and fifty-six thousand, three Reals and forty-eight cents) corresponding to **R\$ 0.05675817** per share, with retention of 15% (fifteen per cent) as Withholding for Income Tax, resulting in net interest on equity of **R\$ 0.04824445** per share, except for shareholders that are duly proven to be immune or exempt;

2. the said interest on the equity will use the **equity position on March 1st 2011** as the basis for calculation, and from **March 1st 2011** the shares of the Company will be negotiated "ex" interest on the equity;

3. on April 14, 2011, the shareholders will be paid **dividends** relating to the **months from July to December 2010**, at a total value of **R\$ 405,623,026.30** (four hundred and five million, six hundred and twenty-three Reals and thirty cents), corresponding to **R\$ 0.94138115** per share, without retention of Income Tax Withholding;

4. the said interest on the equity will use the **equity position on March 1st 2011** as the basis for calculation, and from **March 1st 2011** the shares of the Company will be negotiated "ex" dividends on the equity;

Having nothing more to deal with, the Chairman declared the meeting to be concluded, ordering that these minutes be drawn up which, after being read and approved, were signed by all members of the Company Board of Directors. Signatures: Pedro Luiz Barreiros Passos, Meeting Chairman and Co-Chairman of the Board; Antonio Luiz da Cunha Seabra, Co-President of the Board; Edson Vaz Musa, Board Member; José Guimarães Monforte, Board Member; Luiz Ernesto Gemignani, Board Member and Julio Moura Neto, Board Member.

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I certify this copy to be faithful to the act drawn up in the suitable book.

ROBERTO PEDOTE
CFO and Director of Investor Relations